



**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE
UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

Name of the Company: ORBIT EXPORTS LIMITED

Quarter ending on: 30.06.2012

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I Board of Directors	49 I	Yes	
(A) Composition of Board	49(IA)	Yes	<p>Optimum Combination of Executive, Non-Executive and Independent Directors in Board. There are Seven Directors of which two are Promoter Executive Directors, One is Executive Director and four are Independent Directors.</p> <p>The Chairman of the Board is a Promoter Executive Director. 50% of the Board comprises of Independent Directors.</p> <p>Mr. Varun Daga has been confirmed from Additional Director to Director in the Annual General Meeting held on 27th June, 2012.</p>
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	<p>Non-Executive Directors have been paid Sitting fees. The pecuniary transactions in which Non Executive Directors are interested have been duly disclosed in the Meeting of Board of Directors and have also been disclosed in the Annual Report for the year ended 31.03.2012</p>
(C) Other provisions as to Board and Committees	49 (IC)	Yes	<p>Provisions complied. Maximum time gap between 2 Board Meetings does not exceed four months</p>





D) Code of Conduct	(49 (ID))	Yes	Adopted by the Board of Directors. A declaration from the Managing Director has been obtained as to Compliance of Code of Conduct by the Directors and Senior Management and form part of the Annual Report for the year 2011-2012.
II. Audit Committee	49 (II)	Yes	
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	Audit Committee comprises of 3 Members and all are Independent Directors and financially literate and all the Members have accounting or related financial management expertise. The Chairman of the Audit Committee is an Independent Director.
(B) Meeting of Audit Committee		Yes	Audit Committee Meetings duly held
(C) Powers of Audit Committee 49 (IIC)	49 (IIB)	Yes	Powers of Audit Committee duly defined
(D) Role of Audit Committee	49 II(D)	Yes	Role of Audit Committee duly defined
(E) Review of Information by Audit Committee	49 (IIE)	Yes	Required review is done regularly.
III. Subsidiary Companies	49 (III)	N.A.	There is no subsidiary Company of the Company.
V. Disclosures	49 (IV)	Yes	
(A) Basis of related party transactions	49 (IV A)	Yes	The Related Party Transactions in which Directors of the Company are interested have been duly disclosed in the Annual Report for the year ended 31.03.2012.
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	Duly Complied
(C) Board Disclosures	49 (IV C)	Yes	Wherever required disclosures have been made.
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	Yes	The Company had allotted 2,25,440 Equity Shares of Rs.10/- each at an Issue Price of Rs.38/- per Share (including



			Premium @ Rs.28/- per Share) in the Board Meeting held on 27/04/2012 to Mr. Pankaj Seth (1,12,720 Equity Shares of Rs.10/- each) and Mrs. Anisha Seth (1,12,720 Equity Shares of Rs.10/- each) holding 2,25,440 Optionally Fully Convertible Warrants (OFCWs) of Rs.38/- each in aggregate upon exercise of option to convert each OFCW into 1 Equity Share of the Company. The proceeds of the Preferential Issue aggregating to Rs.64,25,040/- will be utilized for the objects for which such issue was made.
(E) Remuneration of Directors	49 (IV E)	Yes	Disclosed in the Annual Report for the year 2011-2012.
(F) Management	49 (IV F)	Yes	Duly Complied
(G) Shareholders	49 (IV G)	Yes	Share Transfer Committee and Investor Grievance Committee duly constituted.
V. CEO/CFO Certification	49 (V)	Yes	CEO/ CFO Certificate was duly placed before the Board of Directors and necessary disclosures have been made in the Corporate Governance Report formed part of Directors Report for the year ended 31 st March, 2012.
VI. Report on Corporate Governance	49 (VI)	Yes	Duly Complied
VII. Compliance	49 (VII)	Yes	Duly Complied

Place: Mumbai
 Date: 06th July, 2012



For Orbit Exports Limited

Managing Director